

IOWA FINANCE AUTHORITY[265]

Adopted and Filed Emergency

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.4(3), the Iowa Finance Authority hereby amends Chapter 3, “Multifamily Housing,” Iowa Administrative Code.

The purpose of this amendment is to conform paragraph 3.5(1)“k” to Iowa Code section 16.4(3) (as amended by 2007 Iowa Acts, chapter 54, section 16), which makes local contributing efforts optional rather than mandatory for projects assisted by the Authority, such as projects which receive multifamily housing loans from the Authority.

Chapter 3 does not provide for waivers. Persons seeking waivers may petition the Authority for a waiver in the manner set forth under Chapter 18.

Pursuant to Iowa Code section 17A.4(3), the Authority finds that notice and participation would be unnecessary, impractical, or contrary to the public interest in that the normal notice and public participation process would delay implementation of the amendment, which brings the rule into conformity with statute.

The Authority also finds that this amendment confers a benefit on the public by bringing the rule into better conformity with statutory law and by allowing greater flexibility in the structuring of loans for the construction of multifamily housing projects for the benefit of low- and moderate-income Iowans. The Authority finds that this amendment should be implemented as soon as feasible in order to facilitate such loan extensions. Therefore, this amendment is filed pursuant to Iowa Code section 17A.5(2)“b”(2), and the normal effective date of this amendment is waived.

This amendment is intended to implement Iowa Code sections 16.5(1)“r” and 16.4(3).

This amendment became effective August 7, 2009.

The following amendment is adopted.

Amend subrule 3.5(1) as follows:

3.5(1) Projects eligible for assistance must meet the following criteria, in addition to any specific requirements applicable to a particular category of loan as set forth in rule 265—3.6(16), 265—3.7(16), or 265—3.8(16), as applicable:

a. to *j.* No change.

k. A local contributing effort in an amount of at least up to 1 percent of the proposed loan ~~is~~ may be required by the authority, if feasible, for loans made under division I of this chapter, ~~and. If a local contributing effort is required,~~ evidence of ~~the~~ such local contributing effort shall be presented to the authority.

l. to *o.* No change.

[Filed Emergency 8/6/09, effective 8/7/09]

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EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 8/26/09.